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**THE CITY OF NEW YORK
ANNOUNCES SUCCESSFUL SALE OF
\$1.5 BILLION OF GENERAL OBLIGATION BONDS,
INCLUDING \$820 MILLION OF SOCIAL BONDS**

The City of New York (the "City") announced the successful sale of \$1.5 billion of taxable fixed-rate General Obligation bonds, including \$820 million of Social Bonds that will help support affordable housing. The sale also included \$680 million of bonds that will fund general capital projects.

This transaction represents the City's third sale of Social Bonds. Net proceeds from the Social Bonds will be used to reimburse prior City spending on affordable housing projects, supporting the construction and development of over 4,300 units under the New York City Department of Housing Preservation and Development's Extremely Low- and Low-Income Affordability (ELLA) program, Senior Affordable Rental Apartments (SARA) program, and Supportive Housing Loan Program (SHLP). Similar to its prior Social Bond offerings, the City received a second party opinion from S&P Global Ratings affirming alignment with the International Capital Markets Association's Social Bond Principles.

During the order period, the City received total indications of interest (IOI) of \$7.3 billion across 120 accounts, representing approximately 4.9x the bonds offered. For the Social Bonds in particular, the City received IOI of \$4.9 billion which represents nearly 6x the amount offered for sale.

Given the investor demand, yields on the Social Bonds were reduced from IOI to final pricing by 10 basis points in 2049 and by 13 basis points in 2054. Final yields were 5.094% in 2049 and 5.114% in 2054.

Yields on the bonds funding general capital projects were also reduced between IOI and final pricing by 5 basis points in 2034; by 7.5 basis points in 2028; by 8 basis points in 2029, 2035, and 2044; by 10 basis points in 2036 and 2037; and by 15 basis points in 2026. Final yields ranged from 4.267% in 2026 to 5.264% in 2044.

The bonds were underwritten through a syndicate led by led by joint senior managers BofA Securities and Blaylock Van, with J.P. Morgan, Jefferies, Loop Capital Markets, Ramirez & Co., Inc., RBC Capital Markets, Siebert Williams Shank, and Wells Fargo Securities serving as co-senior managers.

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